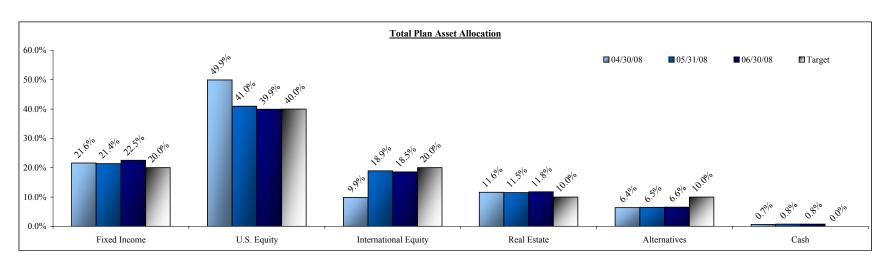
As of June 30, 2008

Market Values				Annualized Performance (Gross of Fees)									
Asset Class	Market Values	Allocation	Target	1 Mon.	FYTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr
TOTAL PORTFOLIO	\$11,318,641,793	100.1%	100.0%	-4.8%	-5.8%	-5.7%	-5.8%	5.2%	7.2%	7.9%	9.6%	5.8%	5.8%
Custom Benchmark (Actual Allocations)				-4.5%	-4.8%	-5.6%	-4.8%	5.4%	7.3%	8.0%	9.6%	6.2%	5.9%
Custom Benchmark (Target Allocations)				-4.6%	-4.6%	-5.6%	-4.6%	5.4%	7.4%	8.3%	9.9%	6.3%	6.0%
Total Fixed Income	\$2,547,411,351	22.5%	20.0%	-0.5%	5.4%	0.8%	5.4%	6.1%	4.3%	5.0%	4.1%	4.9%	5.1%
LB Universal				-0.3%	6.2%	0.8%	6.2%	6.4%	4.1%	5.0%	4.2%	5.7%	5.8%
Total US Equity ¹	\$4,516,173,232	39.9%	40.0%	-7.6%	-11.6%	-8.7%	-11.6%	2.9%	5.5%	6.3%	9.2%	4.0%	4.3%
Wilshire 5000				-8.2%	-12.5%	-11.0%	-12.5%	2.7%	5.1%	5.9%	8.8%	3.7%	3.6%
Total Intl Equity	\$2,099,202,674	18.5%	20.0%	-7.2%	-10.4%	-10.2%	-10.4%	7.4%	14.2%	14.2%	17.1%	9.7%	6.8%
MSCI EAFE				-8.2%	-10.2%	-10.6%	-10.2%	7.1%	13.3%	13.5%	17.2%	9.5%	6.2%
	04 000 004 040	11.00/	40.007	4.407	2.50/	0.50/	2.50/	0.00/	10 (0)	12.10/	40.407	10 =0/	0.00/
Total Real Estate	\$1,332,081,349	11.8%	10.0%	-1.4%	3.5%	0.6%	3.5%	9.2%	12.6%	13.1%	12.4%	10.7%	9.2%
NCREIF				0.2%	9.2%	2.2%	9.2%	13.2%	15.0%	15.7%	14.7%	12.3%	12.2%
T (1 4 1)	0534 030 500	4.60/	7.00/	1.00/	4.40/	7.00 /	4.40/	10 10/	15 10/	10.60/	15 20/	0.00/	11 40/
Total Alternatives	\$524,928,589	4.6%	5.0%	1.0%	-4.4%	-5.9%	-4.4%	12.1%	15.1%	18.6%	17.3%	8.0%	11.4%
VE All Private				0.5%	0.6%	1.6%	0.6%	5.9%	12.1%	13.4%	15.3%	6.1%	11.1%
Total Infrastructure	\$210,212,996	1.9%	5.0%	-3.9%	9.6%	-3.5%	9.6%						
	\$210,212,990	1.9 /0	3.0 /0	-0.1%	7.1%	1.1%	7.1%	6.6%	4.1%	4.8%	3.9%	5.4%	5.7%
LB Aggregate				-0.170	7.170	1.170	7.170	0.070	4.170	4.070	3.970	3.470	3.170
Cash	\$88,631,602	0.8%	0.0%	2.5%	49.3%	29.2%	49.3%	30.9%	26.3%	22.4%	18.1%	13.8%	11.6%
91 Day T-Bill	\$30,031,002	3.0 / 0	0.070	0.2%	3.7%	1.3%	3.7%	4.4%	4.3%	3.7%	3.2%	2.9%	3.6%
				3.270	2.770	070	2.770	, 0		,,0	/-	,,,,	2.070

¹Included domestic equitization and hedge funds.

³Includes security lending income.



Prepared by Marquette Associates, Inc.

²Information is on a quarterly basis and therefore information is not available for February.